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If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Plover Bay Technologies Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Plover Bay Technologies Limited

玊灣科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1523)

**PROPOSED REFRESHMENT
OF THE SCHEME MANDATE LIMIT OF
SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting of Plover Bay Technologies Limited to be held at A9, 5/F, HK Spinners Industrial Building, Phase 6, 481 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Tuesday, 17 October 2017 at 10:00 a.m. is set out on pages 8 to 9 of this circular. A form of proxy for use at the extraordinary general meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.ploverbay.com. Whether or not you are able to attend such meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at such meeting or any adjourned meeting thereof (as the case may be) should you so wish and in such event, your appointment of proxy under any proxy form shall be deemed to be revoked.

27 September 2017

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“EGM”	the extraordinary general meeting of the Company to be held at A9, 5/F, HK Spinners Industrial Building, Phase 6, 481 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Tuesday, 17 October 2017 at 10:00 a.m., the notice of which is set out on pages 8 to 9 of this circular, or any adjourned meeting thereof;
“Board”	the board of Directors;
“Company”	Plover Bay Technologies Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange (stock code: 1523);
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	22 September 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Share Option Scheme”	the share option scheme conditionally adopted by the Company on 21 June 2016 and which became effective on 13 July 2016;
“Share Option Scheme Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme of the Company which initially shall not in aggregate exceed 10% of the Shares in issue as at 13 July 2016 and thereafter, if refreshed shall not exceed 10% of the Shares in issue at the date of approval of the refreshed limit by the Shareholders;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong; and
“%” per cent.



Plover Bay Technologies Limited

玊灣科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1523)

Executive Directors:

Mr. Chan Wing Hong Alex (*Chairman*)

Mr. Chau Kit Wai

Mr. Yip Kai Kut Kenneth

Mr. Chong Ming Pui

Mr. Yeung Yu

Registered Office:

P.O. Box 1350

Clifton House

75 Fort Street

Grand Cayman

KY1-1108

Cayman Islands

Independent non-executive Directors:

Dr. Yu Kin Tim

Mr. Ho Chi Lam

Mr. Wan Sze Chung

*Headquarters and principal
of business in Hong Kong:*

Unit B, 5/F

Dragon Industrial Building

93 King Lam Street

Lai Chi Kok

Kowloon, Hong Kong

27 September 2017

To the Shareholders

Dear Sir or Madam,

**PROPOSED REFRESHMENT
OF THE SCHEME MANDATE LIMIT OF
SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with (i) information in respect of a resolution to be proposed at the EGM for the refreshment of the Share Option Scheme Limit; and (ii) notice of EGM.

LETTER FROM THE BOARD

PROPOSED REFRESHMENT OF SHARE OPTION SCHEME LIMIT

The purpose of the Share Option Scheme is to recognise and acknowledge the contributions of eligible participants (as defined under the Share Option Scheme) to the Group by granting options to them as incentives or rewards. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

Pursuant to Chapter 17 of the Listing Rules, the total number of securities which may be issued upon exercise of all options to be granted under a share option scheme and any other schemes of a listed issuer must not in aggregate exceed 10% of the relevant class of securities of the listed issuer in issue as at the date of approval of the scheme. The listed issuer may seek approval by its shareholders in general meeting for “refreshing” the 10% limit under the scheme. However, the total number of securities which may be issued upon exercise of all options to be granted under all of the schemes of the listed issuer under the limit as “refreshed” must not exceed 10% of the relevant class of securities in issue as at the date of approval of the refreshed limit. Options previously granted under the schemes (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. The Listing Rules also provide that the limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other schemes must not exceed 30% of the relevant class of securities of the listed issuer in issue from time to time.

No refreshment of the Share Option Scheme Limit has been previously sought by the Company under the Share Option Scheme.

As at 13 July 2016, the total number of issued Shares was 1,000,000,000 Shares. The total number of Shares which may fall to be issued upon exercise of all share options to be granted under the Share Option Scheme was 100,000,000, representing 10% of the then total number of issued Shares as at 13 July 2016. As at the Latest Practicable Date,

- (a) There were, in aggregate, 1,011,168,000 Shares in issue; and
- (b) The Company had granted a total of 92,300,000 share options since the adoption of the Share Option Scheme, of which 11,168,000 share options so far granted had been exercised, and 6,000,000 share options had lapsed, leaving a balance of 75,132,000 share options granted and outstanding representing approximately 7.43% of total issued share capital of the Company as at the Latest Practicable Date. No share options had been cancelled and none of the grantee had been granted with options which exceed the limit of 1% of the issued share capital of the Company in the 12-month period up to and including the respective date of grant. As such, the Company has complied with Rule 17.03(4) of the Listing Rules for the Share Option Scheme.

As at the Latest Practicable Date, the Company had utilised 92.3% of the existing Share Option Scheme Limit.

LETTER FROM THE BOARD

The Directors therefore consider that the proposed refreshment of the existing Share Option Scheme Limit is in the interest of the Company and its Shareholders as a whole as this will enable the Company to grant further share options to eligible participants (as defined under the Share Option Scheme).

Proposal

It is therefore proposed that subject to (i) the approval of the Shareholders at the EGM and (ii) the Stock Exchange granting the approval of the listing of, and permission to deal in, the new Shares to be allotted and issued upon exercise of any share options that may be granted under the refreshed limit of the Share Option Scheme, the limit on the grant of share options under the Share Option Scheme will be refreshed to 10% of the Shares in issue as at the date of the approval by the Shareholders at the EGM, and the share options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with such scheme(s) or exercised share options) will not be counted for the purpose of calculating the scheme limit as refreshed.

As at the Latest Practicable Date, there were 1,011,168,000 Shares in issue. Assuming that no further Shares will be issued prior to the EGM and the said refreshment is approved at the EGM, then the maximum number of Shares that can be allotted and issued upon the exercise of share options which may be granted by the Company pursuant to the Share Option Scheme under the proposed refreshed Share Option Scheme Limit would be 101,116,800, being 10% of the total number of issued Shares as at the date of passing of the resolution approving the said refreshment at the EGM. Together with the total of 75,132,000 outstanding share options as at the Latest Practicable Date, representing approximately 7.43% of the total number of issued Shares, the Company will be allowed to allot and issue a maximum of 176,248,800 Shares (representing approximately 17.43% of the issued Shares as at the Latest Practicable Date) upon the exercise of such share options which may be/have been granted by the Company under the Share Option Scheme (with the refreshed Share Option Scheme Limit), which will not exceed the overall limit of 30% of the Shares in issue from time to time as required under the Listing Rules.

Conditions

As required by the Share Option Scheme and the Listing Rules, an ordinary resolution will be proposed at the EGM to approve the refreshment of the Share Option Scheme Limit.

The refreshment of the Share Option Scheme Limit is conditional upon:

- (i) the passing of an ordinary resolution at the EGM to approve the said refreshment; and
- (ii) the Stock Exchange granting the approval of the listing of, and permission to deal in, the new Shares to be allotted and issued upon exercise of any share options that may be granted under the refreshed limit of the Share Option Scheme up to 10% of the issued Shares as at the date of passing the relevant ordinary resolution of the EGM.

LETTER FROM THE BOARD

Application for listing

Application will be made to the Listing Committee of the Stock Exchange for granting the listing of, and permission to deal in the new Shares which may fall to be allotted and issued upon exercise of any share options that may be granted under the refreshed limit of the Share Option Scheme.

EGM

A notice convening the EGM to be held at A9, 5/F, HK Spinners Industrial Building, Phase 6, 481 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Tuesday, 17 October 2017 at 10:00 a.m. is set out on pages 8 to 9 of this circular.

ACTION TO BE TAKEN

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.ploverbay.com. Whether or not you are able to attend the EGM in person, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) should you so wish and in such event, your appointment of proxy under any proxy form shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions proposed at the EGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

After the conclusion of the EGM, the poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.ploverbay.com.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed refreshment of the Share Option Scheme Limit is in the best interest of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

Yours faithfully,
By order of the Board
Plover Bay Technologies Limited
Chan Wing Hong Alex
Chairman



Plover Bay Technologies Limited

珩灣科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1523)

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of shareholders of Plover Bay Technologies Limited (the “**Company**”) will be held at the A9, 5/F, HK Spinners Industrial Building, Phase 6, 481 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Tuesday, 17 October 2017 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution, with or without amendments, as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to deal in, the shares to be issued upon exercise of share options which may be granted under the Refreshed Share Option Scheme Limit (as defined below) under the share option scheme conditionally adopted by the Company on 21 June 2016 and which became effective on 13 July 2016 (the “**Share Option Scheme**”), the existing share option scheme limit on the grant of share options under the Share Option Scheme be refreshed provided that the total number of Shares which may be allotted and issued upon exercise of any options to be granted under the Share Option Scheme (excluding share options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme) shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing this resolution (the “**Refreshed Share Option Scheme Limit**”) and that the Directors be and are hereby authorised to do such acts and things and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the Refreshed Share Option Scheme Limit and to grant share options up to the Refreshed Share Option Scheme Limit and to exercise all powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such share options.”

By Order of the Board
Plover Bay Technologies Limited
Chan Wing Hong Alex
Chairman

Hong Kong, 27 September 2017

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting may appoint another person as his proxy to attend and to vote instead of him. A proxy need not be a member of the Company.
2. All resolutions at the extraordinary general meeting will be taken by way of poll pursuant to the Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
3. Where there are joint registered holders of any share of the Company, any one such person may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. The vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
5. A form of proxy for use at the meeting is being despatched to the shareholders of the Company together with a copy of this notice.
6. The register of members of the Company will be closed from 16 October 2017 to 17 October 2017 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the meeting, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 13 October 2017.
7. As at the date hereof, the board of Directors comprises Mr. Chan Wing Hong Alex (Chairman), Mr. Chau Kit Wai, Mr. Yip Kai Kut Kenneth, Mr. Chong Ming Pui and Mr. Yeung Yu as executive Directors; and Dr. Yu Kin Tim, Mr. Ho Chi Lam and Mr. Wan Sze Chung as independent non-executive Directors.